A Synopsis

on

Users' Attitude, Satisfaction and Loyalty towards M-wallets

For registration

in

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in

Business Management

Under the supervision of:

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I. Topic of Research

Users' Attitude, Satisfaction and Loyalty towards M-wallets

II. Introduction

The first decade of 21st century witnessed an unprecedented advancement in financial technology. With improved internet infrastructure, the adoption of digital financial transactions such as E-banking, M-banking (Mobile banking) M-wallets are continuously increasing. E-banking (Electronic banking) is a term widely used in the banking system that represents an automated delivery of banking products and services directly to customers through advanced electronic technology and interactive communication channels. E-banking is a service that provides a platform to customers to execute financial transactions online. It allow customer to get information of banking products and services instantly through a public or private network while -accessing their bank accounts and connecting to the Internet (Drigă Isac, 2014). Keivani *et al*. (2012) explained e-banking as "an umbrella term for the process by which a customer may perform banking transactions electronically without visiting a brick-and-mortar institution". The digital financial transactions are those which are done through mobile phone, internet, laptops or personal computer and using smart devices only in digital form and no cash transaction occurs. With the increasing global demand for digital and cashless transactions, users' attitude related to mobile payment and its adoption is also going through a substantial change (Alalwan *et al*., 2017; Leong *et al*., 2013).To meet the unprecedented rise in both private and public banking institutions have come with innovative ideas and many startups. In addition to this, the government of India excessively advocating a number of digital payment applications, such as Aadhaar based Payment application, the UPI (unified payment interface) application, BHIM (Bharat Interface for Money) application. With the introduction of new schemes and policies like

JAM (Jan-Dhan Adhaar and Mobile) the Indian government is pushing towards becoming a cashless economy. Taking a step in this direction Government of India has launched the "Digital India" flagship program with the primary aim to leapfrog towards a digitally equipped country. The main objective of this program is to make all financial transaction in cashless mode. This initiative may have a significant impact on people's response towards digital platform. People across globe and in India, are taking interest in digital payment system. Interestingly, it is gaining traction among people living in rural and even in remote area.

Among the digital payment systems, mobile wallets (m-wallets) are gaining more traction due to ease of use. There is an abrupt rise in the use of m-wallets for various payment services (Liebana-Cabanillas *et al*., 2017; Liebana-Cabanillas *et al*., 2018; Patel, 2016). M-wallet is a new technology which firstly requires application installation on users Smartphone. After that, users can attach their bank account with it and perform online transactions directly from this wallet. Whereas QR code works through a few banking applications, store applications to integrate debit/credit card details (Madan & Yadav, 2016; Singh *et al*., 2017). Mobile wallets (m-wallet) are like a physical wallet, the only difference is that here, money is in a digital form. In a physical wallet, there is a need of physical cash for any financial transaction or purchasing of any goods or services; here, payment can be made only in cash. Unlike a physical wallet, in m-wallet, payment is made only through the digital method. Therefore, in m-wallets, there is no need to carry cash. Also, payment is made by adding the money in the individual's m-wallet (who is doing the transaction) from his bank account using a credit card, debit card, or internet banking or by linking the bank account with m-wallets. Money added in m-wallets is used for making online and offline payments. M-wallet removes cash carrying problems and has time saving features by enabling faster transactions. There are various mobile wallets launched by different Fintech organization and supported by the government of India. Some of them are Paytm, PhonePe, Mobikwik, Freecharge and Google Pay.

Due to their transparency, accessibility and suitability, m-wallets are emerging as the most popular digital financial transaction means across the country. Mobile banking and mobile money are the forerunners to m-wallet. Mobile banking is a part of whole banking system in which, with the help of mobile phones and the internet, users conducts financial transactions

from their bank accounts and avail all the banking services available to them such as online banking, bank branch transfer, bill payment and balance inquiry on their mobile phone. Mobile money is a system of money transfer, payments, acceptance of money and a balance inquiry with the help of mobile phones. In contrast, m-wallet has augmented features of mobile banking and mobile money. Here along with payment methods details, individual information can also be stored. It is a vault of all user information required for payment, and thus payment is made fast and securely. M-wallet differs from e-wallet in that here money is stored and payment is made in digital form only through mobile phones while e-wallet is wide ranging term where all these processes are done not only from Smartphone but also through desktop or laptop (Chawla & Joshi, 2019). Therefore, in the digital era, a financial transaction in the digital mode meets the demand of consumer. Digital transactions are proving of great help in the Covid-19 pandemic era and have potential to be helpful in future. Therefore digital money and digital financial transaction could be leading agents in the pursuit of becoming a cashless economy. Earlier m-wallets have been used in western countries that's why most of the studies conducted over there. While there is limited research in the Indian context. This study will consider the dimensions of users for m-wallet usage in NCR across India.

III. Review of literature

This Literature review related to the subject matter of this study and performs as the blueprint for its successful progression. It is worthwhile to trace the previous developments related to the subject matter of the current study. It not only helped in understanding the existing domain and dimensions of research but also provided future research by identifying research gap. So this study highlighted various dimensions of users' attitude, satisfaction, and loyalty towards the m-wallets.

M-wallet

E-banking (electronics banking) was inherited from the globalization, competition and abruptly rises of IT systems. It has become the self-service delivery channel that allows banks to provide information and offer services to their customers with more convenience via several technology services like the Internet and mobile phone (Chaimaa *et al*., 2021). M-banking is defined as a form of banking that allows customers to perform financial transactions and access banking

information through a mobile device, being the latest service in e-banking. M-banking relies on WAP (Wireless Application Protocol) technologies. In order to obtain information on mobile device it is required to have installed WAP browser (Drigă Isac, 2014). In the modern period, m-wallets are emerging as an innovative concept. M-wallet facilitates the users to perform financial transactions with the help of mobile applications instead of physical transactions. Therefore it is a system by which people have the facility to make instant financial transactions only using smartphones. A smartphone is becoming the need of everyone nowadays. Also there is a significant shift in consumers' profiles in India as they are increasingly influenced by technological innovations. With the help of better internet infrastructure, consumers are able to access maximum resources available across the world. According to Statista (2018), the number of cell phone users in India would reaches the level of 813 million users by 2021,that would be the highest number of users in world.

The usage of electronic transactions during lockdown imposed to check the spread of covid-19 increased abruptly in order to minimize the physical visits to the bank branches **(**Oliver-Balch, 2020**).** M-wallets will be great helpful in minimizing the physical touch points required to complete a financial transaction and therefore reduce the need to visit bank branches in a significant manner. Furthermore, the growth in number of smart phone users' will lead to more number of m-wallet users in future across the globe. M-wallets and other electronic fund transfer methods are very helpful especially, during pandemic conditions and lockdown periods **(**RBI Governor, 2020**)**.There are many players such as Google Pay, Paytm, FreeCharge, PayPal, Banking Mobile Wallet Applications, PhonePe, PayUMoney and MobiKwik which are providing, digital wallet service to customers in India. According to the payment insight survey (Global data 2018), India got first place in terms of m- wallets adoption. M-wallet is a much advanced, versatile application that includes elements of the mobile transaction, as well as other items, like membership card, reward cards and travel cards are also there. It also stores private and susceptible information like credit card details, pin code details, bank account details, booking details and insurance policies that can be encrypted or password protected. M-wallet is also realized for its inventive benefits such as customization and instant communication (Osakwe & Okeke *et al*., 2016).

Attitude

Attitude is stated as “the degree of a person’s positive or negative outlook regarding the performance of a target behavior” (Davis, 1989). Users’ expressed attitude as either positive or negative feelings for a particular technology or service (Praveena &Thomas, 2014). The implication of a service or technology depends on users' opinion about it which further affects their adoption of it (Lee, 2010). Previous research has shown that Users’ favourable attitude towards m-wallets leads to improved behavioral intention (Singh *et al*., 2020). A positive relationship was found between attitude and behavioral intentions in case of m wallet (Gautam *et al*., 2020). In addition the correlation between attitude and intention to use is positive in the use of m wallet (Shin, 2009). The major determinants of user attitude are explained below;

Perceived Usefulness

Perceived usefulness explained as" the degree to which one's believes that using a specific system would magnify his or her job performance" (Davis, 1989; Taylor & Todd, 1995c); Venkatesh & Davis (1996, 2000); Pavlou (2003). Here emphasis is on the fact that m-wallets effectively increase the individual efficiency. Perceived Usefulness has a positive and a remarkable effect on trust, attitude and intention in respect of mobile wallet adoption (Chawla & Joshi 2019). In e-wallet, the influence of perceived usefulness on users' satisfaction is significant (Phuong *et al*., 2020) and on behavioral intentions (Karim *et al*., 2020; Singh *et al*., 2020). The impact of Perceived Usefulness on consumer intention to use mobile payment is positive (Wong & Mo, 2019). Perceived usefulness of M-wallet use is positively associated with satisfaction (Kumar *et al*., 2018). Perceived usefulness positively affects intention to use e-wallet (Aji *et al*., 2020).

Perceived Trust

Morgan and Hunt (1994) stated that trust is an event in which there are mutual belief and probity between two parties. In case of m-wallets, trust is the magnitude up to which the service would enhance users’ productivity, accomplishment and returns (Chawla & Joshi 2019). According to Fuller *et al*. (2009), Trust consists of three dimensions: ability, integrity and benevolence. In mobile commerce, the significance of trust is appreciated (Misra & Wickamasinghe, 2004; Hong and Cha, 2013; Zhou, 2011; Shaw, 2014). It stated the extent to which users perceive m-wallet

application providers to be trustworthy with respect to the safety and privacy policies obeyed by them. All the transactions are privileged, personal, and very sensitive, so trust is the most important factor (Heijden *et al*., 2003). Kumar *et al*. (2018) researched m-wallets and found that trust affects m-wallet continuance intention positively.

Perceived Ease of Use

Perceived ease of use defined as 'the degree to which a person believes that using a particular system would be free from effort' (Davis, 1989). In case of m-wallets, perceived ease of use is defined as the level of efforts required to learn, operate and execute would be minimum to users. Berry *et al*., (2002) stated various types of convenience and formulated that it is primarily related to the individual spent the amount of time and energy to avail the service from the start of service and end of service. (Pederson, 2005) said that the perceived ease of use is one of the major determinants of user attitude and behavioral intention to accept, adopt and use a mobile services technology. Several researchers have identified the positive influence of convenience on the users' satisfaction levels (Liebana-Cabanilas *et al*., 2019; Lim & Kim, 2011). Previous research has also shown that perceived ease of use has significant effect on user's adoption intention and on perceived usefulness for digital wallets ((Singh *et al*., 2018). The relation between behavioral intention and perceived ease of use was found positive in m-wallet transactions (Gautam *et al.*, 2020).

Perceived Risk

The notion of perceived risk (PR) initially surfaced in consumer behavior studies and stated as "a combination of uncertainty plus seriousness of outcome involved" (Bauer, 1967). Consumer behavior may be considered as an occurrence of risk taking and risk reducing behavior (Bauer, 1960). Broadly studied by many researchers and formulated that perception of risk of user is the main striking point in their evaluation and purchase behaviors (Dowling & Staelin, 1994; Dowling, 1986). Various studies have found that the PR has negative effects on consumers' intentions to adopt inventive financial service (Cheng *et al*., 2006; Ozdemir *et al*., 2008; Martins *et al*., 2014; Deb & David, 2014). The effect of perceived risk on consumer intention to use mobile payment is negative (Wong & Mo, 2019). In internet banking adoption, perceived risk is a remarkable predictor of intention of use. Perceived risk has negative influence on consumers'

intentions to use innovative technology i.e. internet banking (Chauhan *et al*., 2019). The influence of perceived risk on the users' continuance intention is negative in use of mobile payment system (Raman & Aashish, 2021).

Perceived Barriers

Chattopadhyay *et al*., (2018) in their research found that retailers are familiar with digital transactions but due to their traditional mindset feel easy in cash handling, so the practical implication of digital transaction is less. There is a fear of losing money in retailers due to the faulty transactions and this was found to be a major deterrent in going cashless along with technical issues faced by them (Chattopadhyay *et al*., 2018 and Shah *et al*., 2016). Therefore due to lack of knowledge as well as the bad infrastructure, people are reluctant to abandon cash (Banka, 2015). One of the main reasons for the low adoption of digital wallets is that reliance on internet connections to make payments (Rathore, 2016). A research is done in Punjab area found that complexity, high charges and lack of security are the major reasons for not choosing the m-wallets (Taheam *et al*., 2016). Surety, safety and guarantee of money are the major concerns of the people. In addition to this, faulty network range, lack of infrastructure, lack of user willingness, more transactional costs, lack of users awareness of technology, not working of POS machines, delayed in cash settlement during failed transactions, complex method and transactional limits are the major reasons for not choosing digital transaction (Brahma & Dutta, 2018). Thus now a day's people use to conduct more digital transactions, but security and privacy are major concerns that deviate from this (Sinha *et al*., 2019).

Perceived security

It can be expressed as the extent to which a user believes that the channel or platform is secure for a transaction. Enck *et al.,* (2009) stated security as a consumers' feeling that while making digital transactions, their credentials would not be viewed, stored or manipulated by unauthorized access. More security concerns in m-wallets than traditional cash payment methods while doing financial transactions as m-wallets consist personal data and financial data stored to it (Chawla & Joshi, 2019). In addition Kumar *et al*. (2018) in their study shows that while using m-wallet in India found that perceived security has a significant effect on Trust. Gitau *et al*. (2014) explained that while doing transaction through e-payment system, customers may not

trust the information system provider and will sometimes deny this transaction if there are no privacy and security features. Ahmad *et al.* (2010) researched that in the year of the rapid advancement of technology, users are much more concerned over internet and e-commerce sites about privacy and security related matters and this may results in refusal to disclose their financial details (i.e. debit or credit card details). A relationship between security and Trust and security and attitude was significant but there was no significant relationship between security and Intention (Chawla & Joshi, 2019). Perceived security was the most important factor towards user intention for m-wallet services (Shin, 2009).

Subjective norms

Nysveen *et al. (*2005) defined social influence as "the one's perception that most people who are crucial to him think he should or should not perform the behavior in question". Social influence is stated as the degree to which an individual perceives that it is important that others should believe he or she uses the new system (Agarwal *et al.,* 2009). Social norms explained in terms of external (friends, peer group, and superior) and internal (family and relatives) factors that influence lifestyle that, in turn, determines the adoption behavior (Riquelme & Rios, 2010). The users' adoption and their decision of use could be significantly determined by social variables such as the type of m-wallet used by their family, relatives and friends (Zhou & Lu, 2011)

Satisfaction

Satisfaction stated as fulfilling one's wishes, expectations, or needs or the pleasure derived from this (Chan *et al*., 2003). With the introduction of a new service or product, the satisfaction of the user is more crucial in the initial phase of opening and this can be recognized only by purchasing the newly introduced product or service. The experience a user encounters during the initial stages of using the product will eventually decide his/her response toward continuous usage, continuance intention and future loyalties toward the product or service (Chen, 2018; Shang & Wu, 2017). In their study, Wixom & Todd (2005) ascertained that satisfaction has a favorable bearing on users' attitude. Satisfaction had a strong positive effect on user's continuance intention for digital wallets (Singh *et al*., 2018).

Adoption of m-wallet

Mobile consumer adoption involves the consumer's propensity to accept and assimilate new technologies, specifically a mobile wallet in this instance (Deng *et al*., 2010). Mobile consumer adoption consists of three variables, as derived from the technology acceptance model, to include perceived ease of use, perceived usefulness, and attitude toward using the mobile wallet. These factors of mobile consumer adoption, while separately important, form the basis for a higher-level construct that aggregately measure the consumer's overall tendency to use the mobile wallet in a way that it will find useful. A TAM model was developed to recognize behavioral factors directing to the acquisition of leading technology (Davis *et al*., 1989). Ease of use and Usefulness were the two dimensions proposed in this model to explain users' intention to use and adopt new technology. These two variables are insufficient to study consumers' behavior in new technology (Zhang *et al*., 2012; Yongmeng, 2013; Li *et al*., 2014). This model is based on perceived attitude and did not consider security concerns, and trust of consumers (Shaw, 2014). TAM is not coming out as a successful tool in the case of m-wallets. So Shin (2009) presented an integrated UTAUT model (unified theory of acceptance and use of technology model), which includes more variables such as social norms, trust, self-efficacy, attitude, security, etc. and is considered as the extension of TAM model to study consumer behavior.

Loyalty

Customer loyalty, as described by Oliver (1999), is "a deeply held commitment to re-buy or repatronize a preferred product/service consistently". Amoroso and Lim (2014) classified loyalty into the ingredients of behavioral loyalty and attitudinal loyalty. Loyalty was disclosed as a key to increasing satisfaction and raising the repeated use intention for mobile application satisfaction (Amoroso & Lim, 2015). Most of the scholars found a relationship between consumer satisfaction and loyalty (Lin *et al.*, 2015). Anderson and Swaminathan (2011) studied a linear relationship between consumer satisfaction and loyalty. Intention can be stated as a path of action that an individual aims to achieve (Zhao & Othman, 2010). Behavioral intention is a one's subjective probability that is intended to be achieved within a time period (Ajzen, 1988). User satisfaction has a positive and significant influence on user loyalty (Mulia *et al*., 2020). A positive and significant relationship was found between customer trust and loyalty and between customer satisfaction and customer loyalty in m-banking (Esmaeili *et al*., 2021).

Research Gap

Based on the understanding of the existing literature, it is found that banking customers are increasingly moving towards the online options of completing a financial transaction. Even the people of developing countries are having interest in adopting the new technology advanced method of transacting with bank and others. We witnessed the usefulness and relevance of m-wallets and other digital payment platforms in the prevailing circumstances of covid-19 pandemic. The use of digital transactions and electronic cash transfer were encouraged during the lockdown days of the Covid19 pandemic. The usage of digital payment methods was also encouraged to avoid unnecessary visits to banks, implement social distancing, avoid physical touch as even seen in the amid of Covid19 pandemic in India, and create positive attitude among citizens of the country towards adoption of cashless economy. Although, a number of studies explored users' behavior and response towards digital platforms in developed countries, still more efforts are required to understand users' attitude, satisfaction, and loyalty towards m-wallet in context of developing countries like India. As only few studies have been conducted to examine the impact of users' attitude and behavior towards m-wallet. More studies are required to explore various determinants affecting the user attitude and intention towards usage of m wallet (Chawla & Joshi, 2019). M wallet usage is still a major challenge in developing countries such as India and more research is need to be conducted to explore various factors such as user satisfaction and loyalty towards the usage of m wallet in developing countries context such as India and finding of this study will add to the fresh insights towards the m wallet literature (Bagla & Sancheti, 2018). The present study aimed to the study of users' attitude, satisfaction, and loyalty towards m-wallet.

IV. Rationale of the study

The present study of m-wallets has many applications in the mobile technology industry and banking system. Various dimensions of security, convenience, Trust, subjective norms, usefulness, barriers and influence of consumers' intention are considered. This study also evaluates that companies and banks must consider users' privacy norms and social trends to maximize users' satisfaction and usage rate. M-wallets designer's company must have to work on the appearance and design of the applications. These applications should be easy to use, efficient, effective and ultimately beneficial to users' so that their usage is increased in NCR

India. This will assist them to add more attractive services based on consumers' feedback and remove unwanted services. The mode of payment in India has changed dramatically as a result of technological advancements. M-wallets attracted a large number of customers, and it is gradually becoming the most common mode of payment in the Indian economy among a larger number of people. As a result, a variety of industries are joining the mobile wallets market. To succeed in this dynamic environment, it is critical to investigate the key aspects of mobile wallet use. Customers' preferences change on a regular basis. Going above and beyond the customers' needs is the order of the day, and it results in customer delight. Things have changed in the twenty-first century, and marketing will now revolve around the consumer. Customer delight refers to delivering excellent products and services that encourage customers to favor a company or its services. Rather than simply pleasing customers, businesses delight them by exceeding their expectations. Customers that are absolutely or almost completely pleased are delighted customers. Customer delight is the reaction of positive emotion beyond satisfaction. This emotion is characterized by joy and surprise experienced by the customers towards a company or its products or service. The present study would be helpful in identifying customer's delightfulness toward mobile wallets service provider which may help them to increase customer delight, market share and customer service.

In summary, we can say that this study offers valuable insights about behavioral intentions of consumers on mobile wallet usage and determines crucial factors affecting satisfaction, loyalty and attitude towards mobile wallets. The banking sector also has to increase awareness among users about the uses of m-wallets and their advantages like efficiency, privacy, time-saving, ease to use, safe and security. This benefit to the companies providing m-wallet services to users.

V. Objectives

The objective of the research is to make meaningful investigations into the various dimensions of user' attitude, satisfaction and loyalty towards m-wallet. The study intends to meet the following specific objectives:

1. To study users' attitude, satisfaction and loyalty towards m-wallets.
2. To examine the effect of demographic attributes of m-wallet users on their attitude, satisfaction and loyalty.

3. To study relationships between users' attitude, satisfaction and loyalty towards m-wallet.
4. To study the mediating role of satisfaction between attitude and loyalty.

VI. Research Methodology

The research methodology is developed to examine the objectives of the study empirically. It includes the systematic procedure for collecting and analyzing data, sampling design, research instruments and tools and construction of the questionnaire, data collection methods, and statistical tests used for data analysis.

a) Research Design

The research design will give a detail outline of the way in which the proposed study will be conducted. It will explain the framework of methods and procedures in detail, which would be used in the measurement and analysis of variables included in this research. The design of this research would be exploratory- cum- descriptive in nature, describing various dimensions of users' attitude, satisfaction and loyalty towards m-wallet.

b) Type of data

Primary data from m-wallet users would be collected in order to achieve the objective of this study. A structured questionnaire would be used for the purpose of data collection.

c) Sampling plan: This section describes the framework which will be followed by researchers to conduct a survey to collect data from users of m-wallet. Sampling plan will be describes the sampling unit, sampling size, sampling area and sampling technique.

1. **Sampling Unit:** The sample would comprise the users of m-wallets.
2. **Sampling Size:** The sampling size would consist of users using m-wallets in India's National capital region (NCR). The size of sample would be based on the results of the pilot study. Final sample size can be increased according to the requirement of the study.
3. **Sampling Area:** Population of this study includes m-wallet users and sample would be drawn from the National capital region (NCR) of India.
4. **Sampling technique:** Judgemental and convenient sampling techniques would be used for collecting the data from the m-wallets users residing in the National capital region (NCR) of India.

d) Research Instrument:

Standardized scales would be used to measure the constructs under study i.e. attitude,

satisfaction and loyalty. The structured questionnaire would comprise of four sections. Section A would include the demographic attributes such as gender, age, educational qualification, etc. of the m –wallet users. Section B of questionnaire would include items related to attitude of m-wallet users. Section C would include items related to satisfaction and loyalty of m-wallet users. Section D would consists of items related to barriers regarding use of m-wallet. It would also comprise the statements of items to be measured. The statements of the questionnaire would be identified and adapted from previous research studies. The responses on the items would be measured using a Likert scale. The researchers will use five point Likert scales to record responses on measurement scales of loyalty, satisfaction and attitude.

e) Research Tools for Analysis the data:

Various descriptive statistical tools including mean, percentage, skewness, kurtosis standard deviation would be used for to describe the sample data. Further, Correlation and regression analysis would be used to demonstrate the direction and degree of relationship between the constructs. Moreover, other advanced statistical tools like exploratory factor analysis (EFA), confirmatory factor analysis (CFA), structural equation modeling (SEM), Mediation, independent T-Test, ANOVA, Post-hoc Analysis would also be used.

VII. Tentative Chapter Scheme

Chapter 1: Introduction

This chapter would provide a backdrop of this research and a brief description of the variables taken up in the study. Moreover, a light would be thrown on the concept of m-wallet and the dimension of users attitude, satisfaction and loyalty.

Chapter 2: Review of Literature

This chapter would include a review of the existing literature related to the variables taken up in the study. Perceived usefulness, perceived risk, perceived ease of use, perceived security, subjective norms and perceived barriers are the variables taken up in this study.

Chapter 3: Research Methodology

The third chapter would highlight the importance of conducting the study. The objectives of the study would be mentioned in this chapter. It would describe the detailed research methodology, including the sampling design, research instruments and tools, construction of the questionnaire,

data collection methods, and statistical tests used for data analysis.

Chapter 4: Data Analysis and Interpretation

The fourth chapter would include the analysis of data and interpretation of results. Descriptive statistical tools such as mean, standard deviation would be used. Correlation and regression would be used to demonstrate the direction and degree of relationship between the variables.

Chapter 5: Conclusion and Recommendations

The final chapter would include the findings of the study. It would include discussions based on the findings and results.

VIII. References

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